

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. \_\_\_\_\_**  
**OFFERED BY MR. GARCÍA OF ILLINOIS**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Ukraine Comprehen-  
3 sive Debt Payment Relief Act of 2022”.

**4 SEC. 2. SUSPENSION OF MULTILATERAL DEBT PAYMENTS**  
**5 OF UKRAINE.**

6       (a) UNITED STATES POSITION IN THE INTER-  
7 NATIONAL FINANCIAL INSTITUTIONS.—The Secretary of  
8 the Treasury shall instruct the United States Executive  
9 Director at each international financial institution (as de-  
10 fined in section 1701(c)(2) of the International Financial  
11 Institutions Act) to use the voice, vote, and influence of  
12 the United States to advocate that the respective institu-  
13 tion immediately suspend all debt service payments owed  
14 to the institution by Ukraine.

15       (b) OFFICIAL BILATERAL AND COMMERCIAL DEBT  
16 SERVICE PAYMENT RELIEF.—The Secretary of the Treas-  
17 ury, working in coordination with the Secretary of State,  
18 shall commence immediate efforts with other governments

1 and commercial creditor groups, through the Paris Club  
2 of Official Creditors and other bilateral and multilateral  
3 frameworks, both formal and informal, to pursue com-  
4 prehensive debt payment relief for Ukraine.

5 (c) MULTILATERAL FINANCIAL SUPPORT FOR  
6 UKRAINE.—The Secretary of the Treasury shall direct the  
7 United States Executive Director at each international fi-  
8 nancial institution (as defined in section 1701(c)(2) of the  
9 International Financial Institutions Act) to use the voice  
10 and vote of the United States to support, to the maximum  
11 extent practicable, the provision of concessional financial  
12 assistance for Ukraine.

13 **SEC. 3. REPORT TO THE CONGRESS.**

14 Not later than December 31 of each year, the Presi-  
15 dent shall—

16 (1) submit to the Committees on Financial  
17 Services, on Appropriations, and on Foreign Affairs  
18 of the House of Representatives and the Committees  
19 on Foreign Relations and on Appropriations of the  
20 Senate, a report on the activities undertaken under  
21 this Act; and

22 (2) make public a copy of the report.

23 **SEC. 4. WAIVER AND TERMINATION.**

24 (a) WAIVER.—The President may waive the provi-  
25 sions of this Act if the President determines that a waiver

1 is in the national interest of the United States and reports  
2 to the Congress an explanation of the reasons therefor.

3 (b) TERMINATION.—The preceding provisions of this  
4 Act shall have no force or effect on or after the date that  
5 is 7 years after the date of the enactment of this Act.

